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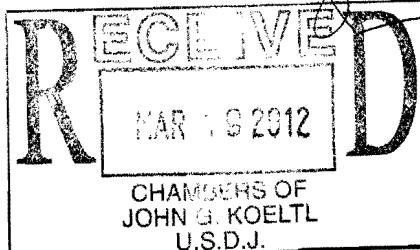
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March 16, 2012

BY HAND

Hon. John G. Koeltl
United States District Court for the
Southern District of New York
500 Pearl Street
New York, New York 10007

Application granted. This
action is dismissed without
prejudice. The Clerk is directed
to close this action. So ordered.
3/19/12 (cello)



Re: *Industrias de Papel R. Ramenzoni, S.A. v. Credit Suisse Holdings (USA) Inc., et al*, No. 11 Civ. 7940 (JGK)

Dear Judge Koeltl:

We represent plaintiff Industrias de Papel R. Ramenzoni, S.A. ("Ramenzoni") in the above-referenced matter (the "Action").

We write to respectfully request that, pursuant to Fed. R. Civ. P. 41(a)(2), this Court order the dismissal without prejudice of the Action, so that Plaintiff may file its amended pleading in state court. We have discussed the matter with counsel for defendants, who has advised us that his clients do not oppose our request.

Since our firm's substitution as counsel for Ramenzoni pursuant to the Stipulation and Order dated February 24, 2012, we have undertaken an investigation of the facts underlying the Action. We understand from predecessor counsel that, among other things, at the last conference Your Honor inquired as to whether, in this case, state court would be a more appropriate forum. We have examined that jurisdictional issue as well.

Based upon our inquiry, we believe certain claims against Credit Suisse and Garantia-affiliated entities are warranted under applicable law. While we can identify certain appropriate defendants at this point, the corporate structure of Credit Suisse and its acquisition history of Garantia are sufficiently opaque as to require fact discovery. As of now, we cannot rule out the possibility that the ultimate necessary parties to this Action will not satisfy the complete diversity requirements of 28 U.S.C. § 1332. Accordingly, we believe that instead of filing an amended complaint in this Court, the more prudent course is to file our revised pleading in the New York State Supreme Court. This will eliminate the need for the parties to litigate the threshold issue of subject matter jurisdiction, and conserve judicial resources.

Duane Morris*

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Dismissal without prejudice by this Court, and re-filing with New York State Court, will not prejudice defendants. Other than federal subject matter jurisdiction, all of the same defenses will still be available to defendants. Nor will this be a cause for delay. Rather, we are prepared to follow in state court the same pleading and briefing schedule agreed upon by the parties and so-ordered by this Court in this Action. That is, we will commence a new action in New York State Supreme Court by March 26 and, if defendants decide to move to dismiss, will follow the the same briefing schedule set forth in the February 24 Stipulation and Order

Accordingly, we respectfully request that the Court enter an order pursuant to Fed. R. Civ. P. 41(a)(2) dismissing this Action without prejudice.

We thank the Court for its consideration.

Sincerely,



John Dellaportas

cc: Sander Bak, Esq. (by e-mail)
Scott A. Edelman, Esq. (by e-mail)